



August 11, 2016

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East)  
Mumbai – 400 051  
Scrip Code: ADANIPOWER

**BSE Limited**

Floor 25, P. J. Towers,  
Dalal Street, Fort  
Mumbai – 400001  
Scrip Code: 533096

Dear Sir /Madam,

**Sub.: Clarification to Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding revision in credit rating.**

Pursuant to Regulation 30 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), we have informed you, vide our letter dated 6<sup>th</sup> August 2016, about revision of rating by Credit Analysis & Research Ltd. (CARE).

Further to our intimation as above, we hereby state the reasons as stated by rating agency for such revised / downward rating, as under:

1. Impact on liquidity with significant build-up of receivables pertaining to Compensatory Tariff (CT) in its fixed price PPAs upon substantial delay in resolution of its dispute related to CT with power off-takers.
2. Delay in Refinancing of its External Commercial Borrowings (ECBs) than previously envisaged and consequent adverse impact on its debt coverage indicators.

The revised ratings as published by CARE also states that the ratings, however, continue to draw strength from the Company's strong parentage being part of the Adani Group, financial support from the promoter group by way of infusion of equity/unsecured loans, group's diversified presence in various sectors predominantly in energy businesses, substantially large power generation capacity in operation, long term PPA's in place for off-take of majority of power, availability of adequate transmission infrastructure and softening of imported coal prices.

Kindly take the same on your record.

**For Adani Power Limited**

**Deepak Pandya**  
**Company Secretary**

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